



FutureWise and Super Protector Summary of changes

April 2010

We have introduced a range of improvements to FutureWise and Super Protector effective 23 April 2010.

The outline of changes below is a summary only and you should refer to the FutureWise and Super Protector PDSs dated 23 April 2010 for full details. The terms in *italics* have a special meaning and are explained in the glossary at the end of each PDS.

The upgraded benefits and definitions will only apply to claims which arise as a result of events or conditions that first occur on or after 23 April 2010. Should the upgraded terms and conditions result in a less favourable outcome in the event of a claim, the original terms and conditions of the policy under which your client applied can be relied upon. The improved terms for each benefit/option only apply if your client's policy shows that they are covered for that benefit/option.

Description	Applies	Existing clients	
TPD maximum sum insured	We now offer TPD up to \$5 million for white collar occupations (1,1E,1M, 1L, 1P).	TPD Insurance with the <i>any occupation, own occupation and superannuation optimiser</i> definitions.	New higher limits available for increase applications (underwriting applies).
Disability Insurance maximum monthly insured amount	The maximum monthly insured amount has been increased to \$40,000 for 2 year benefit periods. It is also possible to apply for split benefits with the first \$30,000 with a 'to age 65' benefit period and a further \$10,000 with a 2 year benefit period. The amount that can be insured is now the monthly equivalent of 75% of the first \$320,000, 50% of the next \$240,000 and 20% of the balance of the insured person's annual <i>income</i> .	Disability Income Insurance policies.	New higher limits available for increase applications (underwriting applies).
Own occupation TPD definition	We have removed the condition whereby the <i>own occupation</i> definition of TPD reverts to the <i>any occupation</i> definition if the insured person has been unemployed for more than six months at the time of disability. The removal of this condition means that 'Own occupation' continues to mean the occupation in which the insured person was gainfully employed at the time of disability, or if not employed at the time, the occupation in which they were most recently engaged, regardless of timeframe of unemployment prior to disability.	TPD Insurance with the <i>own occupation and superannuation optimiser</i> definitions.	Automatically passed on to existing customers for future claims.
Pre-disability income definition	The definition has been improved for policies with an indemnity contract type. In the event of a claim, <i>pre-disability income</i> will be calculated as the highest income in any consecutive 12 month period during the three years prior to disability.	Disability Income Insurance policies with the indemnity contract type.	Automatically passed on to existing customers for future claims.

	Description	Applies	Existing clients
Indexation of pre-disability income	The definition has been improved so that indexation increases to <i>pre-disability income</i> during a claim apply at cover anniversary rather than claim anniversary.	All Disability Income Insurance policies.	Improvement automatically passed on to existing customers for future claims. Also, any current claims will move to new treatment at next cover anniversary (should they continue).
Claims Escalation option	The option has been improved so that indexation increases to the <i>monthly benefit</i> during a claim apply at cover anniversary rather than claim anniversary.	Disability Income Insurance policies with the Claims Escalation option.	Improvement automatically passed on to existing customers for future claims. Also, any current claims will transition to new treatment at next cover anniversary (should they continue).
Disability Income Future Increases	Feature improved to allow for higher annual increases of up to 15% and without the existing dollar cap. Subject to financial justification.	Disability Income Insurance policies with the Extra Benefits option or Super Protector Extra Benefits policies.	New higher limits available for use by existing clients.
Business Expenses Future Increases	New feature that allows annual increases of up to 15% without medical evidence. Subject to financial justification.	Business Expenses Insurance policies.	Improvement automatically passed on to existing customers for future claims.
Interim cover death benefit	We have introduced an Interim death benefit for Disability Income and Business Expenses applications that pays 4 times the monthly insured amount applied for, up to \$20,000, for death by accident.	Disability Income and Business Expenses Insurance policies.	Available to new applications.
Clearer conditions on Future Increases	We have introduced clearer wording around conditions that apply to Future Increases – not available to policies offered with loadings for medical/health reasons of 75% or more and in circumstances where a claim can or has been made.	Life, TPD and Trauma, Disability Income Insurances.	Does not apply to existing customers.

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